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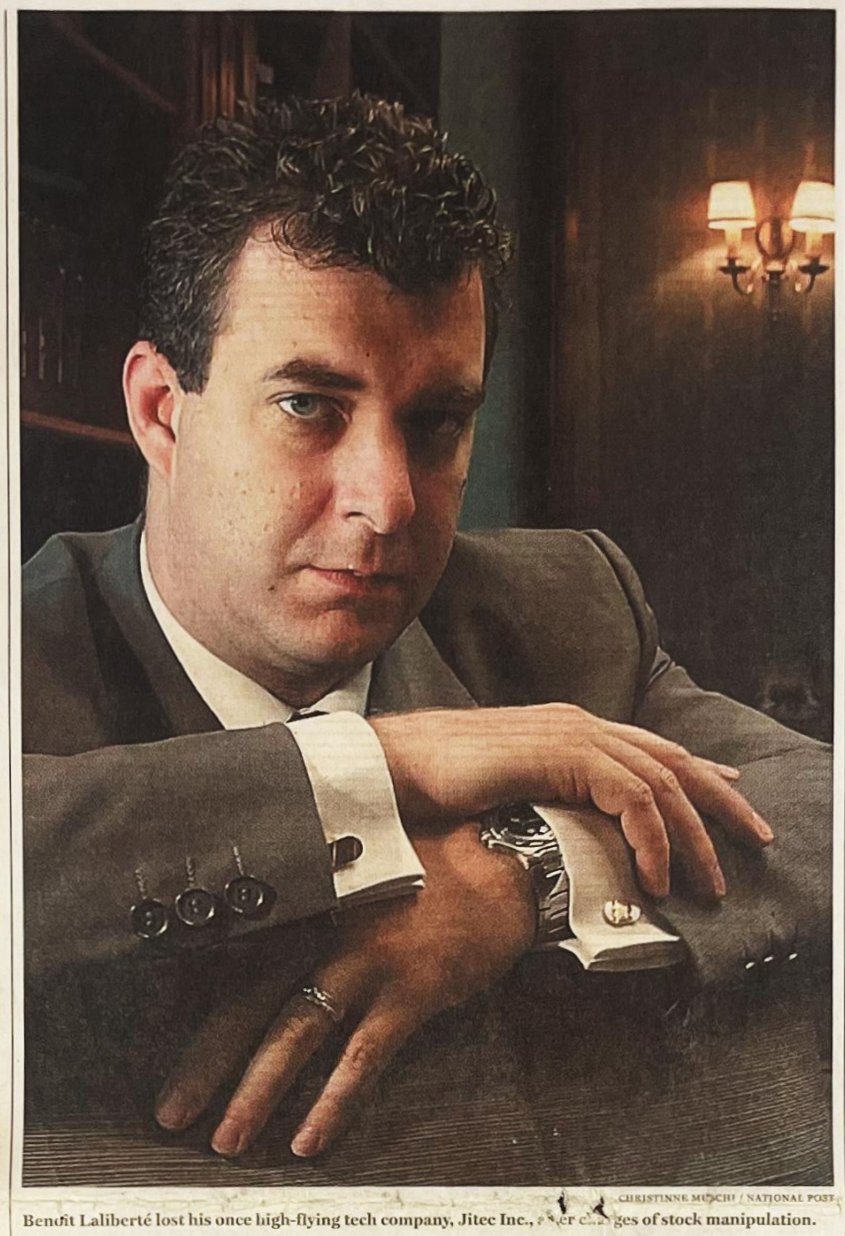


CHRISTINNE MUSCHI / NATIONAL POST

Benoît Laliberté lost his once high-flying tech company, Jitec Inc., after charges of stock manipulation.

A simple allegation made to securities regulators turned into a web of claims and counterclaims

A question of proper conduct

By Theresa Tedesco
Chief Business Correspondent

It began as a simple allegation against the youthful president of a hot-shot technology company who was accused of artificially pumping up the stock price of his Montreal firm.

Now, four years later, Quebec's securities regulator finds itself caught in a complicated web of claims and counterclaims that threaten to put its own conduct on trial.

"I think that we're dealing with a commission that was semi-hoodwinked," said a veteran Quebec businessman who asked not to be named.

When the Financial Market Authority, formerly the Quebec Securities Commission, recently charged Benoît Laliberté, the former president of Jitec Inc., with 48 counts of securities infractions, it capped four years of internal turmoil inside the provincial watchdog.

A review by the *Financial Post* has uncovered troubling details about the way the securities regulator handled the probe. The case against Mr. Laliberté, a former recipient of the Quebec junior entrepreneur award, has been plagued by disputes inside the regulator, alleged "illegal payments" uncovered by an ex-lover of former Quebec premier Bernard Landry, questions about the intentions of the commission's informant, Herbert Black, an internationally prominent metals and copper trader.

Now, as the provincial agency proceeds with its case, its private internal practices may be pried open to public scrutiny. Still, officials at the commission — and its hired legal guns — refuse to talk about it, despite repeated requests by the *Post* for comment.

Meanwhile, securities regulators across Canada are watching uneasily as the case unfolds in Quebec. A senior official at a major provincial watchdog summed it up this way: "There, but for the grace of God."

See JITEC on Page FP6

BELL WINS OK TO OFFER TV SERVICES

Regulatory decision heats up battle with cable companies for 'triple play' bundles

By Mark Evans

Bell Canada was given regulatory approval yesterday to offer television services to consumers in 11 communities in Ontario and Quebec — a development that will heighten competition with cable companies such as **Cogeco Cable Inc.** and **Rogers Cable Inc.**

The Canadian Radio-television and Telecommunications Commission awarded two regional licences to Bell, which plans to roll out service using its high-speed Internet system. Bell ExpressVu, also a unit of **BCE Inc.**, already offers digital TV programming to more than 200 apartment buildings and condominiums.

Mirko Bibic, chief of regulatory affairs with Bell Canada, said there is no timetable to launch the new TV service. "We are not interested in being first to market," he said. "We want to have a reliable, robust service that customers want."

Bell's enthusiasm to provide TV programming reflects the race carriers are having with cable rivals to provide consumers with a "triple play" of services that also includes high-speed Internet and wireless telephony. Bell can also offer a "quadruple play" by including local phone service.

Earlier this week, SBC Communications Inc. put the spotlight on the "triple play" by unveiling plans to buy US$400-million of software from Microsoft Corp. to deliver television services over its high-speed network. SBC is the first commercial customer for Microsoft's IP-TV software.

Mike Lee, vice-president for strategy and development with Rogers Cable, said it is one thing for Bell to get a broadcasting licence but quite another to successfully sell services.

The biggest challenge, he said, is that Bell's digital TV service has far fewer features than cable TV, which can offer high-definition broadcasts, video-on-demand and personal video recording.

"None of their current technology or their roadmap for the next 12 months has any of those features," Mr. Lee said. "They are just at a point where they achieved another milestone but the market has moved again. If you take a look at the general premise why people are less interested in satellite TV, they don't have the features you can get on cable."

He said the encouraging part of the CRTC's decision for Rogers is the regulator seems to be doing everything possible to foster competition within the video market. This suggests, he said, the CRTC will take the same approach to encourage competition in the local telephony business when it comes to the proceedings involving Internet telephony.

The CRTC's ruling yesterday is the second positive decision for Bell in the past week. Last Friday, the CRTC said Rogers was violating the Broadcasting Act with a provision that forced building owners to purchase wiring inside their properties from Rogers if a rival TV service provider wanted to offer programming to tenants.

See BELL on Page FP4

Fox News gets nod as CRTC yields to demand

By James Gordon

OTTAWA • Fox News Channel, the controversial network that took its right-wing brand of journalism to the top of U.S. cable ratings, is coming to Canada.

The Canadian Radio-television and Telecommunications Commission ruled yesterday satellite providers should be allowed to broadcast Fox's signal unfiltered and Canadian content-free.

The NFL network, a sports news and information channel aimed at football fans, was also approved in the eight-page decision. Much of the CRTC's — and the public's — attention has been focused on Fox, however.

Like the Iraq war it unabashedly promotes, the network elicits intense, passionate opinions from both advocates and opponents. The CRTC was bombarded with nearly 600 responses to its call for public comment on Fox, most highly supportive.

In the end, the federal regulator sided with the majority. CRTC officials based their decision on the assertion Fox wouldn't compete directly with Canadian 24-hour news networks, noting some "significant differences.

"For example, unlike CBC Newsworld and CTV Newsnet, Fox News offers a substantial element of news/talk commentary programs," officials wrote. "The news/talk programs are more focused on editorial opinion and discussion, and much less on the reporting of news itself."

See FOX on Page FP4

OSC chief Brown calls it quits

'VERY TOUGH' DECISION

By Wojtek Dabrowski and Theresa Tedesco

David Brown has decided to end his second five-year term as chairman of the Ontario Securities Commission, describing his resignation as the culmination of a "very tough" personal decision.

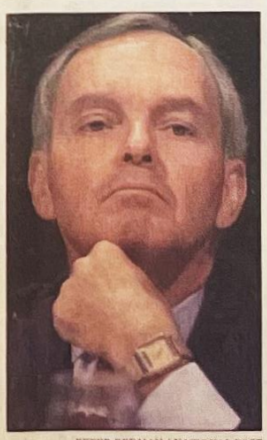
The veteran corporate lawyer, who joined the commission in April, 1998, came to the conclusion that he wanted to move on during a vacation in the south of France last month. Last week, he informed Gerry Phillips, Ontario's minister responsible for the OSC, of his intention to leave on June 30.

"I have long felt that seven to eight years is probably the optimal time to be in this position," Mr. Brown, who will be 65 in January, said in an interview yesterday.

"I've taken this decision not because I know where I'm going next," he said. "In fact, I don't have the faintest idea what I'll do next."

Nonetheless, Mr. Brown insisted "I am not retiring," adding that his departure will allow him time for volunteer and public-policy work.

See BROWN on Page FP2



PETER REDMAN / NATIONAL POST

OSC chairman David Brown boosted regulator's powers.

Resource sectors welcome court ruling on land claims

By John Greenwood
in Vancouver
and Kate MacNamara
in Calgary

Business groups yesterday welcomed a ruling by the Supreme Court of Canada that governments must consult with First Nations before awarding rights to natural resources on disputed Crown land.

The unanimous decision, which largely upholds two B.C. Court of Appeal rulings, says governments — not businesses — have a duty to talk to native groups and in some cases reach an accord before transferring rights to land that has been claimed.

"This is a positive development as far as the investment climate is concerned [because] it establishes a sound framework for relationships among government, First Nations and private interests in this province," said Jerry Lampert, president of the Business Council of British Columbia.

However some First Nations groups said the ruling didn't go far enough to protect their rights.

See LAND CLAIMS on Page FP2

JITEC PROBE

WENDY LONGLADE / NATIONAL POST

Herbert Black, a prominent metals and copper trader, complained to Quebec securities officials that Benoît Laliberté was involved in questionable trading that helped boost Jitec's stock.

Black put 'enormous pressure on commission'

JITEC

Continued from Page FP1

The saga began on Oct. 1, 2000, when the former Quebec Securities Commission received a complaint from Mr. Black. The 60-year-old president and chief executive of **American Iron & Metal Co. Inc.**, a Montreal-based scrap and metal company, had troubling information about the trading activities of Mr. Laliberté, Jitec's 27-year-old president.

Jitec went public in July, 2000, and the small technology company became the darling of investors, including players with the Montreal Canadiens hockey team.

Jitec's stock had soared from $3.80 in late July to a high of $11.65 in a matter of weeks, giving the fledgling company a market value of $575-million, and making Mr. Laliberté a wealthy man.

Mr. Black told the commission that Mr. Laliberté was involved in questionable trading that helped boost Jitec's stock price. In support of his claim, he produced a note containing a list of the numerous accounts in which Mr. Laliberté held his 63% of the company's outstanding shares. According to Mr. Black, the scribbled notation was given to him by Mr. Laliberté during a dinner meeting on Sept. 23, 2000.

"He was moving stock around in these accounts using other people's names," Mr. Black told the *Post* during an interview recounting what he told the regulator. "Brokers were lending him money and he gave them his restricted shares as collateral."

At the securities commission, Mr. Black met with staff, including Jean Lorrain, then director of enforcement. Mr. Lorrain declined repeated requests for an interview with the *Financial Post*. However, documents filed in an arbitration hearing in connection with the Jitec file reveal inside details of what happened when Mr. Black showed up at the regulator's door.

In his testimony, Mr. Lorrain said Mr. Black "put enormous pressure on the commission" to take quick action to "halt trading in Jitec stock."

Mr. Lorrain described Mr. Black as a "white knight," someone who "wanted justice to prevail" and he subsequently became an "informant" for the commission.

Mr. Lorrain said he "didn't really know Mr. Black," but was aware that the scrap metals tycoon had a "reputation" for "profiting from the scandals in which he acts as an informant."

Herbert Black was described as a 'white knight,' a person who 'wanted justice to prevail'

In fact, Mr. Lorrain said Mr. Black "boasted" about having received a significant sum of money as a result of a lawsuit he helped launch against Sothebys Holdings Inc. and Christie's International PLC for alleged price fixing and collusion in January, 2000.

Mr. Lorrain said Mr. Black also referred to his involvement in a case involving the U.S. Commodity Futures Trading Commission (CFTC) that he claimed "eventually discovered a major scandal."

The *Post* has obtained documents filed in U.S. District Court in New York showing Mr. Black complained to the CFTC about a group of international metals merchants and brokers he claimed had manipulated the world's copper market in 1995-96. Mr. Black told Dennis O'Keefe, then enforcement director of the CFTC, that he lost more than US$100-million as a result of the alleged scam.

Court documents show that a similar complaint was filed with the London Metals Exchange.

At the time of the alleged manipulation, Mr. Black had a "massive" short position in copper, the U.S. court documents state, and he hoped the regulators in Washington and London would quickly intervene. If that happened, the market would have tanked, allowing him to profit from his short position. (Short sellers borrow stock and sell it in the hope of buying it back, or covering their position, at a lower price.)

In the fall of 2000 when Mr. Black was meeting with Mr. Lorrain in Quebec, the CFTC case was still in progress.

Mr. Lorrain testified that he had "enormous difficulty in determining why [Mr. Black] came with such insistence" about Jitec. At the time, staff at the commission were not aware that Mr. Black had a short position in Jitec when he made his complaint against Mr. Laliberté.

"From the beginning, Mr. Black presented himself as not having any personal connection to Jitec," Mr. Lorrain declared in the arbitration documents.

As a result, Mr. Lorrain requested that his staff maintain "a lot of communication with Mr. Black, who gave us various kinds of information," including a written statement to be used as evidence in its case against Mr. Laliberté. Paul Trudeau, a 26-year veteran, one of three investigators assigned to the file, spent time with the informant.

However, as Mr. Lorrain's investigators pursued their probe, Mr. Black said no one warned him against trading on his knowledge of the commission's investigation into Jitec, which at the time would have been considered material because it was not widely known. Moreover, the regulator also failed to caution its informant not to use the confidential information he had in his possession about Mr. Laliberté's accounts.

So, Mr. Black promptly made full use of his knowledge.

First, he tipped off the media and on Oct. 4, a Montreal daily newspaper published a speculative article about a regulatory probe into trading of Jitec by the securities commission.

Predictably, Jitec's stock price went into a free fall.

Then, Mr. Black admits, he seized the opportunity afforded by the situation he helped create. "I shorted the stock, no question about it," Mr. Black said in an interview with the *Post*. "I shorted it after I divulged it."

As far as he was concerned, it was fair game. "Once you tell the commission and the newspapers, everybody knows the same story. It's no longer insider information," he said during an interview. Sources estimate that he earned about $5-million to $8-million because of Jitec's falling stock price — but Mr. Black refuses to confirm the amount.

On Oct. 17, staff at the securities commission summoned Mr. Laliberté to answer questions. However, because he was set to leave for a two-week vacation, he obtained an extension until Nov. 13.

While on holiday, Mr. Laliberté pieced together what might have triggered the call from the securities regulator and the collapse of Jitec's stock.

He recalled his encounter with Mr. Black at the restaurant, which he said had been arranged by Marc Beaudoin, a broker with **Canaccord Capital Corp.**, the investment firm that had acted as Jitec's underwriter. Mr. Laliberté said he agreed to meet with Mr. Black in the hope he would make a long-term investment in the fledgling firm. It was during that meeting that he provided Mr. Black with a goodwill gesture — the handwritten note listing all of his brokerage accounts.

On Sept. 25, two days after that meeting, Mr. Laliberté claims he arranged a private sale of 400,000 of his Jitec shares — worth $2.6-million — to Mr. Black.

According to Mr. Laliberté, Mr. Black sought a second block of shares for an unnamed "friend" in London. Mr. Laliberté said he refused, and claimed Mr. Black's response was, "OK, you will regret this refusal ..., " before he slammed down the phone.

"I realized that it was Black who was shorting and I had unwittingly helped to cover his position," Mr. Laliberté said in a recent interview with the *Post*.

For his part, Mr. Black denied he purchased any stock from Mr. Laliberté at any time. "I never bought anything from him. Nothing," he told the *Post*. Nor had he sought a second private placement, he said.

Continued on next page

BUCK THE TREND. JERK THE CHAIN. BLOW THE WHISTLE.
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[DIANE FRANCIS
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'I shorted the stock, no question about it. I shorted it after I divulged it. Once you tell the commission and the newspapers, everybody knows the same story. It's no longer insider information.' — Herbert Black, CEO of American Iron & Metal

Continued from previous page

In any event, Mr. Laliberté never got the chance to give his version to the securities regulator. Instead, three days before he was scheduled to appear at the commission, staff issued a cease-trade order against him.

The agency claimed Mr. Laliberté artificially created a market for Jitec shares by moving 3.5 million of his 39 million shares to accounts held by a numbered company whose sole director was a close friend.

As well, Mr. Laliberté was accused of having transferred millions of his shares to 35 individuals and companies and failed to report those trades.

Staff also alleged Mr. Laliberté traded about 850,000 Jitec shares through accounts he held at five brokerage firms and failed to report all the trades in insider filings, as required by the province's securities laws.

Mr. Laliberté vehemently denied any impropriety, insisting he had not been given an opportunity to explain why some of his transactions had not been properly filed with the commission.

During interviews with the Post, Mr. Laliberté explained that he had used numerous brokerage accounts to spread commission revenues around to a number of investment firms. The paperwork, he claimed, simply may have fallen through the cracks.

Nonetheless, he expected to be punished with a reprimand and a fine.

He thought wrong.

On Nov. 10, the same day as the commission's trading ban, a class-action lawsuit was filed against Mr. Laliberté by a group of disgruntled Jitec shareholders, led by Yves Beaudoin, who happens to be the brother of broker Marc Beaudoin, who had arranged the dinner between Messrs. Laliberté and Black. That lawsuit is still ongoing.

Meanwhile, Jitec's president was under siege within his own company and was eventually forced to resign in November, 2000.

In the meantime, Jitec's stock price had dropped to penny stock status. It was obvious that the trading ban against Mr. Laliberté had not restored order to the market.

According to sources, the shorting in Jitec became so extreme, the Montreal exchange took the unusual step of going into the market to buy about 430,000 Jitec shares at a premium — known as a buy-in — to allow brokers to cover their position.

Finally, in January, 2001, Mr. Laliberté faced a panel of vice-presidents at the commission to give his version of events. They subsequently lifted the trading ban after he filed the necessary insider trading reports. No financial penalty was imposed.

Even so, Mr. Laliberté was not exonerated. Rather, the commission pressed ahead with its inquiry into possible insider trading and market manipulation.

Since the beginning, investigators focussed almost exclusively on Mr. Laliberté, leaning on information obtained from Mr. Black. By now, Mr. Lorrain, the commission's enforcement director, admitted he was having "doubts" about Mr. Black's intentions, especially after he learned from newspaper articles about the industrialist's short position in Jitec. "[I]t is certain that from the moment where we knew there was a short position, the doubts were serious," Mr. Lorrain said in his arbitration transcript, "[A] sense of mistrust was taking hold, and growing, in the sense that we could be questioning his motives, and those questions were becoming larger."

Even so, it is not clear whether Mr. Black ever became the subject of an investigation by the commission. For his part, Mr. Black told the *Post* that he was never questioned as a target but Mr. Lorrain would "neither confirm nor deny" it in his testimony.

Meanwhile, sources say enthusiasm for the file among the enforcement ranks was waning, especially after March, 2001, when Jitec was suspended by the stock exchange for failing to meet its listing requirements.

Still, Mr. Lorrain persisted. In July, 2001, he hired Scott Disher, an investigations consultant, to provide "street intelligence" to his enforcement troops.

Mr. Disher said he found a flawed investigative process inside the regulator. He complained to Mr. Lorrain that his staff had failed to obtain and analyze trading records of Mr. Black.

In an interview with the *Post*, Mr. Disher said he was alarmed to learn that investigators had not probed trading after Sept. 20, which would have included the fall in Jitec's stock price after Mr. Black's complaint. For his part, Mr. Disher said he was troubled by the single-minded focus on Mr. Laliberté and the failure to probe Mr. Black's activities.

"I was concerned about the perception of fairness," he said in an interview. "I had a view that they should correct any lingering impressions that the commission targeted Laliberté and his close associates exclusively."

He added, "Had the investigators analyzed trade records from Sept. 30 to Dec. 31, 2000, they would likely have been obligated to halt trading or issue cease-trade orders to various individuals and brokerages as well as Mr. Laliberté."

As the Jitec probe dragged on with no conclusion, Mr. Disher recalled commission staff "blamed Lorrain for the mess, and I was his accomplice."

In May, 2002, Mr. Disher said he filed an interim report to Mr. Lorrain, which recommended disciplinary action be taken against a couple of brokerages, as well as Mr. Laliberté. But instead of follow-up discussion, Mr. Disher claimed that he was ordered to hand over his notebooks, which he says were later shredded by commission staff. He left in May, 2002.

But there was worse in store for the commission.

Just two months later, Mr. Lorrain learned that one of his investigators on the Jitec file had accepted a "gift" from Mr. Black shortly after the regulator began its probe.

The whistleblower was Catherine Gagnon, a former lawyer with the securities regulator, who described herself in court documents as "conjointe" or partner of then premier Bernard Landry.

According to testimony filed by the agency in an arbitration hearing related to the Jitec file, Ms. Gagnon said she learned Paul Trudeau received $1,000 from Mr. Black on Dec. 23, 2000, about six weeks after the regulator launched its probe into Jitec.

When she confronted Mr. Trudeau in March, 2002, he confessed. Even so, the two agreed to keep the incident a secret because she feared that Mr. Trudeau would make public her private relationship with Mr. Landry.

However, four months later in July, she told Jeannot Montminy, chief of investigations at the QSC, about the "gift" her colleague had accepted from Mr. Black.

The next day, Mr. Lorrain was brought into the loop and the Montreal police were notified.

Shortly afterward, Mr. Trudeau was fired after he admitted that he accepted the money.

Mr. Black denies he ever gave him money.

"Why would I give him money? What could he do for me?", he told the *Post* recently. "There's so much fabrication in this file, it's not to be believed."

'Why would I give him money? What could he do for me?'

Notwithstanding his admission, Mr. Trudeau filed a grievance with the Public Service Workers Union of Quebec and the case was heard at the province's Labour Relations Tribunal in February, 2003.

Five months later in July, the arbitrator Nicolas Cliche reinstated Mr. Trudeau, saying in his decision that although the former investigator was "wrong" to take money from Mr. Black, he was repentant and had been vulnerable to influence at the time he accepted it.

Mr. Cliche wrote that had Mr. Black been the subject of an investigation, rather than a complainant or informer, the situation would have been different.

The agency filed a lawsuit in the fall of 2003 — including the testimony of Mr. Lorrain and Ms. Gagnon — asking a Quebec court to overturn the arbitrator's decision. The case was settled out of court and Mr. Trudeau received a severance in return for his permanent departure.

By then, his boss, Mr. Lorrain, had been demoted.

It was now almost three years since Mr. Black had first showed up at the Quebec commission with his allegations. In the meantime, his complaint against the international metals brokers had taken a turn for the worse. For one, Mr. Black says he suffered major financial losses when U.S. and British commodities trading regulators did not take swift action.

As a result, Mr. Black filed lawsuits in April, 2002, against **Sumitomo Corp.**, **Global Minerals & Metals Corp.** and New York-based investment firm **Merrill Lynch** in U.S. District court in New York and the High Court of Justice in London to recover his losses.

By this time, Dennis O'Keefe had resigned as enforcement director of the U.S. commodities regulator and, according to court records, was employed by Mr. Black.

But during the course of the New York lawsuit, court papers revealed Mr. Black's own conduct became the focus of the trial. In fact, court records stated the CFTC "concluded" that there was "an improper relationship" between Mr. Black and Mr. O'Keefe. During a hearing, a U.S. federal court judge overseeing the case went further, according to the documents, commenting that Mr. Black had "effectively corrupted a public official."

In the end, the lawsuits in New York and London were dropped in April, 2003, and Mr. Black paid US$5-million to settle the cases.

Meanwhile, Mr. Laliberté's fortunes hadn't improved. Since Jitec's demise, he had embarked on a number of ill-fated business ventures and was charged by Quebec police last year with conspiracy and money-laundering.

However, in November, 2003, Mr. Laliberté figured he'd found a way to reverse his ailing fortunes. His lawyer, Reevin Pearl, found the testimonies of Mr. Lorrain and Ms. Gagnon that were filed in Quebec court in connection with the regulator's lawsuit against Mr. Trudeau.

That information became the backbone of his $124-million civil lawsuit, in which he accused the provincial securities watchdog of corruption, conspiracy and abuse of power.

In his statement of claim, Mr. Laliberté declared, "The QSC and its staff knew or ought to have recognized that Black was using the policing powers of this investigative body in order to 'get an enemy' and the policing powers as such were being abused for the private agenda of Black."

With that, Mr. Laliberté threatened to put the regulator's private practices on public trial by forcing it to divulge confidential and proprietary details about the way it handled the case.

According to sources, Lloyds of London, the commission's insurer, retained Montreal lawyers to handle the agency's defence.

Jean St. Gelais, the Quebec agency's new president, was faced with an awkward dilemma: an incomplete, and allegedly compromised, investigation and a potentially embarrassing lawsuit.

As a result, Sophie Bourque and Marc-André Fabien, two criminal lawyers from major Montreal legal firms, were hired last March to complete the Jitec probe. In September of this year, they filed penal charges against Mr. Laliberté for alleged insider trading and market manipulation, and are seeking $1.76-million in fines — the largest ever levelled by the provincial securities agency. The two lawyers will spearhead the commission's case against Mr. Laliberté in provincial court.

Even so, Mr. Laliberté will not likely be the only one on trial.

Inside the provincial securities regulator, officials are uneasy with the prospect of public scrutiny. In fact, the agency has still refused to file a defence against Mr. Laliberté's claims. Instead, it has asked a Quebec Superior Court judge to dismiss his civil lawsuit altogether. A hearing is scheduled for Nov, 29.

Financial Post
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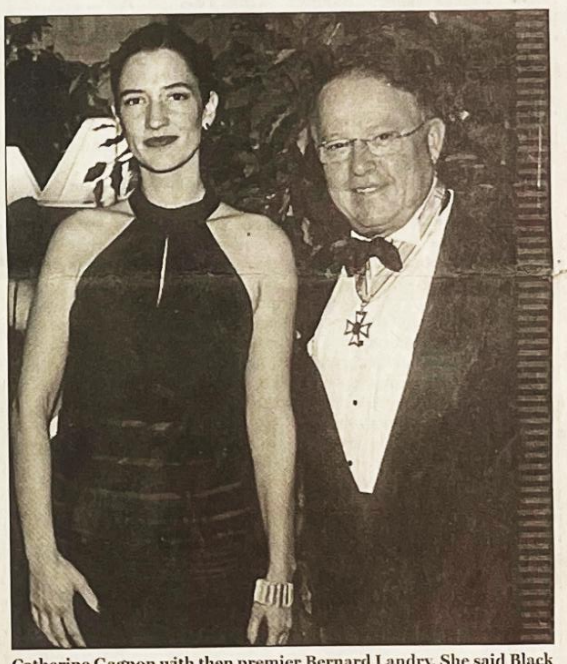
CHRISTINNE MUSCHI/ NATIONAL POST

Benoît Laliberté (front), with his lawyer Reevin Pearl, is charged with 48 counts of securities infractions.



Catherine Gagnon with then premier Bernard Landry. She said Black gave an investigator $1,000. Black denies giving the money.

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